MR. M. P. JOSEPH : I second it.

The motion was put to vote and carried.

The Bill was passed.

THE TRAVANCORE NEGOTIABLE INSTRUMENTS REGULATION AMENDMENT BILL.

MR. PUTHUPALLY S. KRISHNA PILLAI : Sir, I beg to introduce the Travancore Negotiable Instruments Regulation Amendment Bill.

I have not much to add to what has already been stated in the Statement of Objects and Reasons attached to the Bill. I may however mention that, for some time this question of amending the Negotiable Instruments Regulation with a view to bring it on a par with the British Indian Act, has been engaging the attention of Government. Also, years ago, the Banking Enquiry Committee made a specific recommendation in this behalf; however, nothing could be done in that direction till now.

The question has been thoroughly gone into now, and all the necessary amendments have been made with a view to bring this measure into line with the British Indian Act. As my lawyer friends would be aware, it was a ruling of the Bombay High Court which drew pointed attention to the fact that the definition of the expression 'Negotiable Instrument' in the Act, was not in conformity with mercantile practice. That defect has now been rectified there, and the definition has been brought into conformity with the definition contained in the English Bills of Exchange Act. That definition has been adopted in this Bill also.

I may also say that the figure "24" has been changed into "48" with regard to the time fixed for the purpose of determining whether a person ought to accept an instrument when presented.

I would like to draw the pointed attention of the House to clause 8 of the Bill which provides that, notwithstanding any agreement to the contrary, if the instrument does not specifically provide the rate of interest, the rate of interest shall be presumed to be six per cent.

Clauses 9, 10 and 12 are intended for the protection of persons carrying on banking business. It is not desirable that the Travancore bankers alone are not given this protection while bankers in British India get it; hence the provision.

MR. M. P. JOSEPH : I second the motion.

The motion was put to vote and carried.

The Secretary then read the title of the Bill —

"The Travancore Negotiable Instruments Regulation Amendment Bill."

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MR. PUTHUPALLY S. KRISHNA PILLAI : I beg to move that the Bill be referred to a Select Committee consisting of—

Messrs. E. Subramania Aiyar,
K. C. Karunakaran,
Thariatu Kunjitommen,
T. C. Kesava Pillai,
Mathai Chemparathi,
S. Narayana Pillai,
Narayanan Namp ithiripad,
N. Ramakrishna Pillai,
T. P. Velayudhan Pillai,
Srimati Devaki Antharjanam, and
The Legal Remembrancer,

to report within three months.

MR. M. P. JOSEPH : I second the motion.

The motion was put to vote and carried.

THE TRAVANCORE REVENUE SUMMONS REGULATION AMENDMENT BILL.

MR. PUTHUPALLY S. KRISHNA PILLAI : I beg to present the report of the Select Committee which was appointed yesterday for the consideration of the Travancore Revenue Summons Regulation Amendment Bill. It is a unanimous report that the Bill might be adopted. I beg to move that the Bill be taken up for consideration.

MR. M. P. JOSEPH : I second it.

The motion was put to vote and carried.

Clauses 1 and 2.

The question that clauses 1 and 2 do form part of the Bill was put to vote and carried.

The clauses were added to the Bill.

Preamble and title.

The question that the preamble and title do form part of the Bill was put to vote and carried.

The preamble and title were added to the Bill.

MR. PUTHUPALLY S. KRISHNA PILLAI : I beg to move that the figure '4' be inserted after the figures '111'.

MR. M. P. JOSEPH : I second it.

The motion was carried,

The figure '4' was inserted after the figures '111'.

MR. PUTHUPALLY S. KRISHNA PILLAI : I beg to move that the Bil be now passed.

MR. M. P. JOSEPH : I second it.

The motion was put to vote and carried.

The Bill was passed.

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